
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 12.11.2009

Wall Street Journal: "Treasury Limits Cash Compensation at Four Firms ... Obama administration pay czar Kenneth Feinberg mandated new compensation rules Friday for about 450 employees at companies that received extraordinary government assistance during the financial crisis."

Wall Street Journal: "Treasury Earns \$936 Million From J.P. Morgan Warrants ... The U.S. sold its warrants to purchase common stock in J.P. Morgan Chase & Co., earning the government a net \$936.06 million, the Treasury Department said Friday."

Wall Street Journal: "FSA Sets New Stress-Test Standards ... Banks, insurance companies and investment firms operating in the U.K. need to immediately improve the way they test whether they hold enough capital and liquidity to weather financial storms, the U.K.'s Financial Services Authority said Friday."

Wall Street Journal: "Q&A: Ron Paul Explains Why He Can't Vote for His Own Fed Audit ... Rep. Ron Paul (R., Texas), author of an amendment to allow the Government Accountability Office audit monetary policy decisions made by the Federal Reserve. Mr. Paul said he's proud of the amendment but wouldn't vote for the broader bill to overhaul financial market rules because he objects with a number of its provisions."

Wall Street Journal: "Geithner: TARP Extension Needed for Successful Exit ... Treasury Secretary Timothy Geithner defended his decision to extend the government's \$700 billion financial-sector bailout, telling an oversight panel Thursday that the Obama administration remains committed to a stable financial system."

Wall Street Journal: "Foreclosure Rescue Still Bugged Down ... Fewer than 5% of borrowers participating in the Obama administration's foreclosure-prevention program, about 31,000 in all, have received permanent loan modifications, the Treasury Department said Thursday."

Wall Street Journal: "Do We Really Need a Systemic Regulator? ... The principal assumption underlying the financial regulatory reform legislation working its way through Congress is that certain financial institutions are "too big to fail" because of the severe consequences of "interconnectedness"-a word that entered our lexicon during the financial crisis."

Washington Post: "Foreclosure relief program is stuck in first ... The government's foreclosure relief program is sputtering, according to government data released Thursday showing that the pace of help being offered to struggling homeowners slowed last month and many borrowers are at risk of losing the aid they have already received."

Washington Post: "Joblessness plan revamps rules on bank bailouts ... The Obama administration plans to channel money from the government's massive financial bailout program to small businesses as part of an effort to limit the political and economic damage of high unemployment."

NY Times: "House Rejects Power for Judges on Mortgages ... In a victory for the banking industry, the House of Representatives voted Friday to reject a measure that would have allowed bankruptcy judges to change the terms of mortgages for distressed homeowners."

NY Times: "Bernanke's Unfinished Mission ... Ben Bernanke, the Federal Reserve chairman, recently had some downbeat things to say about our economic prospects."

LA Times: "Geithner defends extension of bank bailout ... Treasury Secretary Timothy F. Geithner on Thursday defended his extension of the government's unpopular financial bailout as necessary to safely wind down the program."

USA Today: "Pay czar limits cash pay at bailed-out firms to \$500,000 ... The Obama administration's pay czar is limiting the cash compensation for executives at companies that received the largest taxpayer bailouts to \$500,000 and delaying some other payouts."

Washington Times: "Treasury limits pay at automakers, banks ... The Obama administration's pay czar is limiting the cash compensation for executives at companies that received the largest taxpayer bailouts to \$500,000."

Washington Times: "Financial regulation in trouble ... House Democratic leaders struggling to advance a bill to overhaul the nation's financial regulatory system have been hit by an unusual push back from a sweeping range of party interests determined to have their say."